

Registre de Commerce et des Sociétés

Numéro RCS : B168843

Référence de dépôt : L160110252

Déposé et enregistré le 22/06/2016

IUUQNLP20160222T15490401_001

RCSL Nr. : B168843

Matricule : 2012 2300 405

eCDF entry date : 21/06/2016

BALANCE SHEET

Financial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ EUR)

AXA Redilion ManagementCo S.C.A.

24, avenue Emile Reuter

L-2420 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____ 3	109 287.712.127,00	110 328.770.031,00
I. Intangible fixed assets	1111 _____	111 _____	112 _____
1. Research and development costs	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____	124 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B168843

Matricule : 2012 2300 405

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____ 2.3, 3	135 _____ 287.712.127,00	136 _____ 328.770.031,00
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____ 2.3, 3	141 _____ 287.712.127,00	142 _____ 328.770.031,00
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 _____ 336.666,00	152 _____ 187.435,00
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____ 2.4, 4	163 _____ 6.482,00	164 _____ 3.210,00
1. Trade receivables	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

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	Reference(s)	Current year	Previous year
4. Other receivables	1183 <u>2,4, 4</u>	183 <u>6.482,00</u>	184 <u>3.210,00</u>
a) becoming due and payable within one year	1185 <u>2,4, 4</u>	185 <u>6.482,00</u>	186 <u>3.210,00</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities and other financial instruments	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 <u>2,6, 5</u>	197 <u>330.184,00</u>	198 <u>184.225,00</u>
E. Prepayments	1199 <u>2,5, 6</u>	199 <u>557.413,00</u>	200 <u>50.000,00</u>
TOTAL (ASSETS)		201 <u>288.606.206,00</u>	202 <u>329.007.466,00</u>

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>288.332.698,00</u>	302 <u>154.073.207,00</u>
I. Subscribed capital	1303 <u>7</u>	303 <u>3.610.130,00</u>	304 <u>1.830.130,00</u>
II. Share premium and similar premiums	1305 <u>7</u>	305 <u>320.959.221,00</u>	306 <u>151.706.623,00</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>183.013,00</u>	310 <u>178.764,00</u>
1. Legal reserve	1311 <u>8</u>	311 <u>183.013,00</u>	312 <u>178.764,00</u>
2. Reserve for own shares or own corporate units	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 <u>353.441,00</u>	320 <u>1.190.028,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-36.773.107,00</u>	322 <u>2.867.662,00</u>
VII. Interim dividends	1323 <u>2.11</u>	323 _____	324 <u>-3.700.000,00</u>
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
C. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
D. Non subordinated debts	1339 <u>9</u>	339 <u>273.508,00</u>	340 <u>174.934.259,00</u>
1. Debenture loans	1341 <u>2.7, 9</u>	341 <u>0,00</u>	342 <u>174.888.695,00</u>
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

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	Reference(s)	Current year	Previous year
b) Non convertible loans	1349 <u>2.7, 9.1</u>	349 <u>0,00</u>	350 <u>174.888.695,00</u>
i) becoming due and payable within one year	1351 <u>2.7, 9.1</u>	351 <u>0,00</u>	352 <u>174.888.695,00</u>
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 <u>2.7, 9.2</u>	367 <u>266.963,00</u>	368 <u>42.291,00</u>
a) becoming due and payable within one year	1369 <u>2.7, 9.2</u>	369 <u>266.963,00</u>	370 <u>42.291,00</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security debts	1391 <u>9.3</u>	391 <u>6.545,00</u>	392 <u>3.273,00</u>
a) Tax debts	1393 <u>9.3</u>	393 <u>6.545,00</u>	394 <u>3.273,00</u>
b) Social security debts	1395 _____	395 _____	396 _____

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	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 _____	398 _____
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>288.606.206,00</u>	406 <u>329.007.466,00</u>

Registre de Commerce et des Sociétés

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Déposé le 22/06/2016

RCSL Nr. : B168843

Matricule : 2012 2300 405

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ EUR)

AXA Redilion ManagementCo S.C.A.

24, avenue Emile Reuter

L-2420 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____ 10	603 _____ 418.014,00	604 _____ 297.258,00
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____ 3	623 _____ 41.057.904,00	624 _____ 0,00
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____ 2.10	627 _____ 1.096.262,00	628 _____ 8.513.520,00
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 _____ 1.096.262,00	632 _____ 8.513.520,00

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	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____	633 <u>0,00</u>	634 <u>24,00</u>
11. Income tax	1635 <u>11</u>	635 <u>3.210,00</u>	636 <u>3.210,00</u>
12. Other taxes not included in the previous caption	1637 _____	637 <u>62,00</u>	638 <u>125,00</u>
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 <u>2.867.662,00</u>
TOTAL CHARGES		641 <u>42.575.452,00</u>	642 <u>11.681.799,00</u>

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Matricule : 2012 2300 405

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____	713 <u>4.641,00</u>	714 _____
6. Income from financial fixed assets	1715 _____ <u>12</u>	715 <u>5.797.704,00</u>	716 <u>11.681.600,00</u>
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____ <u>12</u>	719 <u>5.797.704,00</u>	720 <u>11.681.600,00</u>
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____ <u>2.10</u>	727 <u>0,00</u>	728 <u>199,00</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____ <u>2.10</u>	731 <u>0,00</u>	732 <u>199,00</u>
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____	733 _____	734 _____
13. Loss for the financial year	1735 _____	735 <u>36.773.107,00</u>	736 <u>0,00</u>
TOTAL INCOME		737 <u>42.575.452,00</u>	738 <u>11.681.799,00</u>

Registre de Commerce et des Sociétés

Numéro RCS : B168843

Référence de dépôt : L160110252

Déposé le 22/06/2016

**AXA REDILION MANAGEMENTCo S.C.A.
Société en Commandite par Actions**

**24, Avenue Emile Reuter
L-2420 Luxembourg
Share capital EUR 3,610,130**

**AUDITED ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

R.C.S. Luxembourg B 168.843

AXA REDILION MANAGEMENTCo S.C.A.

AUDITED ANNUAL ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2015

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AXA REDILION MANAGEMENTCo S.C.A.

ORGANISATION

Registered office of the Company

24, Avenue Emile Reuter
L-2420 Luxembourg

Administration, Corporate, Registrar and Transfer Agent

State Street Services (Luxembourg) S.A.
47, avenue John F. Kennedy
L-1855 Luxembourg

Réviseur d'entreprises agréé

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Legal Advisors Luxembourg

Linklaters LLP
35, avenue John F. Kennedy
L-1855 Luxembourg

General Partner

AXA Redilion Management S.à r.l.
24, avenue Emile Reuter
L-2420 Luxembourg

Managers of the General Partner

Simon Barnes (appointed on 23th April 2012)
Jennifer Ferrand (appointed on 8th June 2012)
Benoît Gaillochet (appointed on 23th April 2012)
Kathryn O'Sullivan (appointed on 14th May, 2014)
Lorraine D'Halluin (appointed on 5th June 2015)
Andrew Liao (resigned on 5th June 2015)



Audit report

To the Shareholders of
AXA Redilion ManagementCo S.C.A.

We have audited the accompanying annual accounts of AXA Redilion ManagementCo S.C.A., which comprise the balance sheet as at 31 December 2015, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Managers of the General Partner's responsibility for the annual accounts

The Board of Managers of the General Partner is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Managers of the General Partner determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers of the General Partner, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of AXA Redilion ManagementCo S.C.A. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 April 2016

A handwritten signature in black ink, appearing to read 'Johan Blaise', written over a horizontal line.

Johan Blaise

AXA REDILION MANAGEMENTCo S.C.A.

NOTES TO THE AUDITED ANNUAL ACCOUNTS**FOR THE YEAR ENDED DECEMBER 31, 2015****1. GENERAL**

Redilion ManagementCo S.C.A. (the "Company") was incorporated in Luxembourg on 24th April 2012 as a Société en Commandite par Actions subject to Luxembourg law for an unlimited period of time. The Company has its registered office at 24, Avenue Emile Reuter, L-2420 Luxembourg.

On May 22, 2012, the extraordinary general meeting of the shareholders resolved to change the name of the Company from "Redilion ManagementCo S.C.A." to "AXA Redilion ManagementCo S.C.A.".

The sole object of the Company is to acquire, to hold and to dispose of interests in other companies in Luxembourg and/or in foreign companies and undertakings, notably in the Luxembourg company Enovos International S.A. (the "Interests"), as well as the administration, development and management of such Interests. The Company must not take on borrowings, except for short-term borrowings up to an overall amount equivalent to 10% of the Company's net asset value, provided that the borrowings must be consistent with market standard. For the avoidance of doubt, the Company may however agree (and without falling with the above 10% limit) to defer actual payment of any purchase price payable by the Company with respect to its acquisitions of Interests.

The Company may further issue instruments which are subordinated to all of the Companies' liabilities and obligations vis-à-vis other creditors, which have a term of more than thirty years and which grant the right of the bond-or instrument holder to participate in the Company's profits and liquidation proceeds.

In a general fashion, but in compliance with the above, the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its purposes.

The Company's financial year begins on the first day of January and ends on the last day of December.

Based on the criteria defined by the Luxembourg law, the Company is exempt from the obligation to prepare consolidated accounts and a consolidated management report for the year ended December 31, 2015. Therefore, in accordance with the legal provisions, these annual accounts are presented on a non-consolidated basis.

2. ACCOUNTING POLICIES, VALUATION PRINCIPLES AND METHODS

The principle accounting policies applied in the preparation of the financial statements are set out below:

2.1 General principles

The annual accounts are denominated in Euro ("EUR") and have been prepared in accordance with the Luxembourg legal and regulatory requirements under historical cost convention, notably with Title II of the law of 19th December 2002 as amended relating to the register of commerce and companies, bookkeeping, annual company accounts and modification of certain other legal dispositions (the "Accounting law"). Accounting policies and valuation rules are, besides the ones laid down by the Accounting Law, determined and applied by the Board of Managers of the General Partner (the "Board of Managers").

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

AXA REDILION MANAGEMENTCo S.C.A.

NOTES TO THE AUDITED ANNUAL ACCOUNTS - (CONTINUED)**FOR THE YEAR ENDED DECEMBER 31, 2015****2. ACCOUNTING POLICIES, VALUATION PRINCIPLES AND METHODS - (CONTINUED)****2.1 General principles - (continued)**

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Foreign currency translation

The Company maintains its books and records in Euro. Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the date of the transaction.

Long term assets (other than in the specific cases mentioned below) expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the date of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank and in hand denominated in currencies other than Euro are translated at exchange rates prevailing at the balance sheet date. Realised exchange gains and losses arising from the translation are recorded in the profit and loss account.

Other assets and liabilities (other than in the specific cases detailed below) are translated separately, respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account on realisation.

2.3 Financial fixed assets

Shares in affiliated undertakings, participating interests, loans and securities held as financial fixed assets are stated at acquisition cost. Write-downs are recorded if, in the opinion of the Board of Managers, there is any permanent impairment in value.

The Board of Managers assesses, at each balance sheet date, whether there is objective evidence of impairment in respect of the Company's financial assets. Where the Board of Managers considers that the asset has suffered a permanent impairment in value, the carrying amount of the financial asset is reduced by way of a value adjustment. The value adjustment is recognised in the profit or loss account. Such value adjustments are reversed through the profit and loss account if the reasons for which they were made have ceased to apply.

AXA REDILION MANAGEMENT Co S.C.A.

NOTES TO THE AUDITED ANNUAL ACCOUNTS - (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2015

2. ACCOUNTING POLICIES, VALUATION PRINCIPLES AND METHODS - (CONTINUED)

2.4 Debtors

Current debtors are stated at cost. They are subject to value adjustments for irrecoverable amounts.

2.5 Prepayments and accrued income

This asset item includes expenditure incurred during the financial period but relating to subsequent financial periods.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposit held at call with banks.

2.7 Non-subordinated debts

Non-subordinated debts are valued at their repayment value.

2.8 Accruals and deferred income

This liability item includes income received during the financial year but relating to subsequent financial periods.

2.9 Provisions

Provisions are intended to cover losses or debts, the nature of which are clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred, but uncertain as to their amount or as to the date on which they will arise.

2.10 Interest income and expense

Interest income and interest expense are recognised on an accrual basis.

2.11 Dividend distribution

Dividend distributions are accounted based on the nature of the distribution.

AXA REDILION MANAGEMENT Co S.C.A.

NOTES TO THE AUDITED ANNUAL ACCOUNTS - (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2015

3. FINANCIAL FIXED ASSETS	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
Shares in affiliated undertakings with which the company is linked by virtue of participating interest		
Acquisition cost at the start of the year	328,770,031	328,770,031
Additions during the year	-	-
Disposals during the year	-	-
Acquisition cost at the end of the year	<u>328,770,031</u>	<u>328,770,031</u>
Value adjustment at the start of the year	-	-
Value adjustment for the year	(41,057,904)	-
Value adjustment at the end of the year	<u>(41,057,904)</u>	<u>-</u>
Net book value at the end of the year	<u>287,712,127</u>	<u>328,770,031</u>

The investment held as fixed assets by the Company as at December 31, 2015 is as follows:

Name	Registered address	Holding %	Net equity (EUR) *	Result of the last financial year (EUR) *	Net Equity of the previous financial year (EUR)	Result of the previous financial year (EUR)
Enovos International S.A.	66, rue de Luxembourg, L-2089 Luxembourg	23.48%	743.7m	26.1m	741.6m	72m

(*) Net Equity and Results are based on audited financial statements for the year ended December 31, 2015

4. OTHER DEBTORS	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
Becoming due and payable within one year		
Tax advances paid	6,482	3,210
Total other debtors	<u>6,482</u>	<u>3,210</u>

5. CASH AT BANK, CASH IN POSTAL CHEQUE ACCOUNTS, CHEQUES AND CASH IN HAND	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
Current accounts:		
RBS current account - Euro	<u>330,184</u>	<u>184,225</u>

On 29th July 2013, the Company granted a first ranking pledge on its bank account to Natixis pursuant to the Account Pledge Agreement. On February 13, 2015, the pledge was released.

AXA REDILION MANAGEMENT Co S.C.A.

NOTES TO THE AUDITED ANNUAL ACCOUNTS - (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2015

6. PREPAYMENTS

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
Deferred charges	501,306	-
Management fees prepaid	50,000	50,000
Rent prepayment	6,107	-
Total prepayments	557,413	50,000

7. SUBSCRIBED CAPITAL

The subscribed capital amounts to EUR 3,610,130, represented by 361,013 shares fully paid-up with a nominal value of EUR 10 each. The total share premium as at December 31, 2015 is EUR 320,959,221.

The authorized capital is set at EUR 370,000,000.

As at December 31, 2015, Class A shareholders were globally committed to invest an amount of EUR 360,508,420. The unfunded commitment as at December 31, 2015 amounts to EUR 1,514,880.

During the year ended December 31, 2015, the Company has made capital increase and share premium movements as follows:

Summary of capital movements:

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
At the beginning of the year	1,830,130	1,787,640
Capital increase	1,780,000	42,490
At the end of the year	3,610,130	1,830,130

Summary of share premium movements:

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
At the beginning of the year	151,706,623	155,108,376
Share premium increase	174,204,998	4,202,647
Share premium decrease	(4,952,400)	(7,604,400)
At the end of the year	320,959,221	151,706,623

On 8th June 2015, the Board Meeting approved the payments of cash distribution to the shareholders in an aggregate amount of EUR 4,952,400. Each investor received its share of the distribution in a proportionate amount to the shares held in the Company.

8. LEGAL RESERVE

In accordance with relevant law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders. An amount of EUR 4,249 has been allocated to the legal reserve which represents as of December 31, 2015 a total amount of EUR 183,013 (2014 : EUR 178,764).

AXA REDILION MANAGEMENTCo S.C.A.

NOTES TO THE AUDITED ANNUAL ACCOUNTS - (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2015

9. NON SUBORDINATED DEBT

9.1 NON CONVERTIBLE LOANS

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
Becoming due and payable within one year		
Loan payable	-	170,270,402
Loan interest payable	-	4,618,293
Total non convertible loans	-	174,888,695

In 2012, the Company acquired the 213,600 shares held by ArcelorMittal Luxembourg S.A. into Finovos International S.A. for a total amount of EUR 330,000,000. An initial payment of EUR 165,000,000 was made in 2012. The post-closing amount due of EUR 165,000,000 was subject to interest rate of 5.89% per annum and was repayable, together with the interest accrued, on 17th July 2015. On 29th July 2013, the agreement was renegotiated, waiving accrued interest of EUR 4,859,250 (interest generated for a period of six months). On 29th July, 2013, ArcelorMittal Luxembourg S.A. transferred the loan to Natixis S.A.

The amended loan bears interest rate of 5% per annum and matures on 15th February 2015.

On 16th February 2015, the Company reimbursed to Natixis S.A. the loan for an amount of EUR 170,270,402 and the interest for an amount of EUR 5,714,554.

The total generated interest on the new loan for the year ended December 31, 2015 amounts to EUR 1,096,261.

9.2 TRADE CREDITORS

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
becoming due and payable in less than one year		
Professional fees payable	266,963	10,458
Administrative fees payable	-	31,833
Total trade creditors	266,963	42,291

9.3 TAX AND SOCIAL SECURITY DEBTS

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
<i>Tax debts</i>		
Corporate Income Tax	6,420	3,210
Net Wealth Tax	125	63
Total tax debts	6,545	3,273

10. OTHER EXTERNAL CHARGES

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
Professional fees	242,629	71,188
Administrative fees	100,000	100,000
Legal fees	30,757	15,458
Consultancy fees	18,575	79,688
Rent expenses	12,623	13,800
Accounting and administration fees	11,700	14,079
Bank charges	1,362	1,802
Other expenses	368	1,243
Total other external charges	418,014	297,258

AXA REDILION MANAGEMENT Co S.C.A.

NOTES TO THE AUDITED ANNUAL ACCOUNTS - (CONTINUED)**FOR THE YEAR ENDED DECEMBER 31, 2015****11. INCOME TAX**

The Company is subject to all taxes applicable to a Luxembourg commercial company.

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
Corporate income tax	<u>3,210</u>	<u>3,210</u>

12. INCOME FROM FINANCIAL FIXED ASSETS

	<u>31st Dec 15</u>	<u>31st Dec 14</u>
	EUR	EUR
<i>Other income from participating interests</i>		
Dividend investment income	5,636,904	11,534,400
Directors fees	<u>160,800</u>	<u>147,200</u>
Total income from financial fixed assets	<u>5,797,704</u>	<u>11,681,600</u>

13. SUBSEQUENT EVENTS

Since December 31, 2015, no significant events have occurred.